

**Act No. 45 (S.44). Education; early college enrollment; children's savings accounts**

**An act relating to creating flexibility in early college enrollment numbers and to creating the Vermont Universal Children's Higher Education Savings Account Program**

This act permits one or two of the Vermont State Colleges to enroll more than 18 students in an early college enrollment program, provided that the total enrollment among the three participating Colleges does not exceed the existing cap of 54. The Chancellor and College presidents must develop a system to apportion student slots fairly each year.

This act also creates the Vermont Universal Children's Higher Education Savings Account Program. The Vermont Student Assistance Corporation (VSAC) will partner with private philanthropies to establish and fund the Program. Each year, beginning in 2016, if funds are available, VSAC will deposit up to \$250.00 into the Program Fund on behalf of each Vermont resident child born that year. For a child with limited family income, VSAC will double the initial deposit and annually match any money deposited into a Vermont Higher Education Investment Plan account for the child, up to \$250.00 per child per year. VSAC will also provide ongoing financial education for all Program beneficiaries and families. Under the act, a Program beneficiary may access the Program funds, plus interest, allocated to him or her for approved postsecondary education costs at an approved institution. The act creates a Program Fund Advisory Committee to identify and solicit funds for the Program and to advise VSAC on fund disbursement. VSAC must report its progress to the Committees on Education by January 15, 2015 and must annually report on Program operation and account management.

Multiple effective dates; early college enrollment cap retroactive to the 2014–2015 academic year.